

# Closing Disclosure

This form is a statement of final loan terms and closing costs. Compare this document with your Loan Estimate.

## Closing Information

**Date Issued** 4/26/2023  
**Closing Date** 4/27/2023  
**Disbursement Date** 4/27/2023  
**Settlement Agent** PREMIUM CONVEYANCE  
**File #** NJRB3 09  
**Property** 190 Shepard Ave  
 East Orange, NJ  
**Sale Price** \$400,000

## Transaction Information

**Borrower** Mirlaine Yves Lamontagne  
 190 Shepard Avenue  
 East Orange, NJ 07018  
**Seller** ALTISOURCE AS AUTHORIZED AGENT FOR  
 2300 LAKEVIEW PARKWAY SUITE 756  
 Alpharetta, GA 30009  
**Lender** Fairway Independent Mortgage  
 Corporation

## Loan Information

**Loan Term** 30 years  
**Purpose** Purchase  
**Product** Fixed Rate  
**Loan Type** ☒ Conventional ☐ FHA  
☐ VA ☐  
**Loan ID #** ~~230030002~~  
**MIC #**

Loan Terms		Can this amount increase after closing?
Loan Amount	\$320,000	NO
Interest Rate	5.99 %	NO
Monthly Principal & Interest <i>See Projected Payments below for your Estimated Total Monthly Payment</i>	\$1,916.50	NO
Prepayment Penalty	Does the loan have these features? NO	
Balloon Payment	NO	

Projected Payments		
Payment Calculation	Years 1-30	
Principal & Interest	\$1,916.50	
Mortgage Insurance	+	0
Estimated Escrow <i>Amount can increase over time</i>	+	1,658.56
<b>Estimated Total Monthly Payment</b>	<b>\$3,575.06</b>	
<b>Estimated Taxes, Insurance &amp; Assessments</b> <i>Amount can increase over time See page 4 for details</i>	<b>\$1,658.56</b> Monthly <b>This estimate includes</b> <input checked="" type="checkbox"/> Property Taxes <input checked="" type="checkbox"/> Homeowner's Insurance <input type="checkbox"/> Other: <i>See Escrow Account on page 4 for details. You must pay for other property costs separately.</i>	<b>In escrow?</b> <b>YES</b> <b>YES</b>

Costs at Closing		
Closing Costs	\$19,284.21	Includes \$5,842.50 in Loan Costs + \$13,441.71 in Other Costs - \$0 in Lender Credits. <i>See page 2 for details.</i>
Cash to Close	\$101,194.08	Includes Closing Costs. <i>See Calculating Cash to Close on page 3 for details.</i>

## Closing Cost Details

Loan Costs		Borrower-Paid		Seller-Paid		Paid by Others
		At Closing	Before Closing	At Closing	Before Closing	
<b>A. Origination Charges</b>		<b>\$4,477.00</b>				
1 % of Loan Amount (Points)		\$3,200.00				
Application Fees		\$1,085.00				
Lock Extension Fee		\$192.00				
<b>B. Services Borrower Did Not Shop For</b>		<b>\$814.75</b>				
Appraisal Fee	to Absolute Appraisals		\$625.00			
Appraisal Management Co. Fee	to Frisco Lender Services, LLC	\$120.00				
Credit Report	to Factual Data by CBC	\$59.50				
Flood Certification	to Frisco Lender Services, LLC	\$10.25				
<b>C. Services Borrower Did Shop For</b>		<b>\$550.75</b>				
Title - Closing Fee	to ALTISOURCE HOLDINGS LLC			\$750.00		
Title - Closing Protection Letter	to WESTCOR LAND TITLE	\$75.00				
Title - Courier Fee	to PREMIUM CONVEYANCE SERVICES INC	\$140.00				
Title - Electronic Document	to PREMIUM CONVEYANCE SERVICES INC	\$25.00				
Title - Notary Fee	to NOTARY SERVICE	\$125.00				
Title - Notice of Settlement Fee	to PREMIUM CONVEYANCE	\$27.25				
Title - Recording Service Fee	to SIMPLIFILE	\$8.50				
Title - Settlement Fee	to PREMIUM CONVEYANCE SERVICES	\$150.00				
<b>D. TOTAL LOAN COSTS (Borrower-Paid)</b>		<b>\$5,842.50</b>				
Loan Costs Subtotals (A + B + C)		\$5,217.50	\$625.00			
<b>Other Costs</b>						
<b>E. Taxes and Other Government Fees</b>		<b>\$3,625.00</b>				
Recording Fees	Deed: \$105.00 Mortgage: \$305.00	\$410.00				
State Tax/Stamps	to Deed \$3215.00 ;	\$3,215.00				
<b>F. Prepays</b>		<b>\$2,841.03</b>				
Homeowner's Insurance Premium (12 mo.) to USAA		\$2,630.95				
Mortgage Insurance Premium ( mo.)						
Prepaid Interest ( \$52.52 per day from 4/27/23 to 5/1/23 )		\$210.08				
Property Taxes ( mo.)						
<b>G. Initial Escrow Payment at Closing</b>		<b>\$4,975.68</b>				
Homeowner's Insurance	\$219.25 per month for 3 mo.	\$657.75				
Mortgage Insurance	per month for mo.					
Property Taxes	per month for mo.					
City Property Tax	\$1,439.31 per month for 3 mo.	\$4,317.93				
Aggregate Adjustment		\$0.00				
<b>H. Other</b>		<b>\$2,000.00</b>				
Attorney's Fees-Borrower Chosen	to KLEIN BLEICHMAN	\$2,000.00				
Real Estate Commission	to REAL HOME SERVICES AND			\$18,000.00		
Real Estate Commission	to REO MANAGEMENT LLC			\$6,000.00		
Title - Owner's Title Insurance (optional)	to PREMIUM CONVEYANCE			\$1,800.00		
<b>I. TOTAL OTHER COSTS (Borrower-Paid)</b>		<b>\$13,441.71</b>				
Other Costs Subtotals (E + F + G + H)		\$13,441.71				
<b>J. TOTAL CLOSING COSTS (Borrower-Paid)</b>		<b>\$19,284.21</b>				
Closing Costs Subtotals (D + I)		\$18,659.21	\$625.00	\$26,550.00		
Lender Credits						

### Calculating Cash to Close

Use this table to see what has changed from your Loan Estimate.

	Loan Estimate	Final	Did this change?
Total Closing Costs (J)	\$22,073.00	\$19,284.21	<b>YES</b> · See Total Loan Costs (D) and Total Other Costs (I).
Closing Costs Paid Before Closing	\$0	-\$625.00	<b>YES</b> · You paid these Closing Costs before closing.
Closing Costs Financed (Paid from your Loan Amount)	\$0	\$0	<b>NO</b>
Down Payment/Funds from Borrower	\$80,000.00	\$79,975.00	<b>YES</b> · You decreased this payment.
Deposit	\$0	\$0	<b>NO</b>
Funds for Borrower	\$0	\$0	<b>NO</b>
Seller Credits	\$0	\$0	<b>NO</b>
Adjustments and Other Credits	\$0	\$2,559.87	<b>YES</b> · See details in Section K and Section L.
<b>Cash to Close</b>	<b>\$102,073.00</b>	<b>\$101,194.08</b>	

### Summaries of Transactions

Use this table to see a summary of your transaction.

#### BORROWER'S TRANSACTION

<b>K. Due from Borrower at Closing</b>	<b>\$421,194.08</b>
Sale Price of Property	\$400,000.00
Sale Price of Any Personal Property Included in Sale	
Closing Costs Paid at Closing (J)	\$18,659.21
REFUND FOR OVER APPRAISAL FEE	-\$25.00

#### Adjustments

Principal Reduction

#### Adjustments for Items Paid by Seller in Advance

City/Town Taxes 04/27/23 to 07/01/23	\$2,559.87
County Taxes to	
Assessments to	

#### L. Paid Already by or on Behalf of Borrower at Closing \$320,000.00

Deposit	
Loan Amount	\$320,000.00
Existing Loan(s) Assumed or Taken Subject to	
Lender Credit	
Seller Credit	

#### Other Credits

#### Adjustments

#### Adjustments for Items Unpaid by Seller

City/Town Taxes to	
County Taxes to	
Assessments to	

#### CALCULATION

Total Due from Borrower at Closing (K)	\$421,194.08
Total Paid Already by or on Behalf of Borrower at Closing (L)	-\$320,000.00
<b>Cash to Close</b> <input checked="" type="checkbox"/> From <input type="checkbox"/> To Borrower	<b>\$101,194.08</b>

#### SELLER'S TRANSACTION

<b>M. Due to Seller at Closing</b>	<b>\$400,000.00</b>
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01 Sale Price of Property	\$400,000.00
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02 Sale Price of Any Personal Property Included in Sale	
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03

04

05

06

07

08

#### Adjustments for Items Paid by Seller in Advance

09 City/Town Taxes to	
10 County Taxes to	
11 Assessments to	

12

13

14

15

16

#### N. Due from Seller at Closing \$26,550.00

01 Excess Deposit	
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02 Closing Costs Paid at Closing (J)	\$26,550.00
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03 Existing Loan(s) Assumed or Taken Subject to	
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04 Payoff of First Mortgage Loan	
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05 Payoff of Second Mortgage Loan	
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06

07

08 Seller Credit

09

10

11

12

13

#### Adjustments for Items Unpaid by Seller

14 City/Town Taxes to	
15 County Taxes to	
16 Assessments to	

17

18

19

#### CALCULATION

Total Due to Seller at Closing (M)	\$400,000.00
Total Due from Seller at Closing (N)	-\$26,550.00
<b>Cash</b> <input type="checkbox"/> From <input checked="" type="checkbox"/> To Seller	<b>\$373,450.00</b>

## Additional Information About This Loan

### Loan Disclosures

#### Assumption

If you sell or transfer this property to another person, your lender

- ☐ will allow, under certain conditions, this person to assume this loan on the original terms.
- ☒ will not allow assumption of this loan on the original terms.

#### Demand Feature

Your loan

- ☐ has a demand feature, which permits your lender to require early repayment of the loan. You should review your note for details.
- ☒ does not have a demand feature.

#### Late Payment

If your payment is more than 15 days late, your lender will charge a late fee of 5% of the principal and interest overdue.

#### Negative Amortization (Increase in Loan Amount)

Under your loan terms, you

- ☐ are scheduled to make monthly payments that do not pay all of the interest due that month. As a result, your loan amount will increase (negatively amortize), and your loan amount will likely become larger than your original loan amount. Increases in your loan amount lower the equity you have in this property.
- ☐ may have monthly payments that do not pay all of the interest due that month. If you do, your loan amount will increase (negatively amortize), and, as a result, your loan amount may become larger than your original loan amount. Increases in your loan amount lower the equity you have in this property.
- ☒ do not have a negative amortization feature.

#### Partial Payments

Your lender

- ☐ may accept payments that are less than the full amount due (partial payments) and apply them to your loan.
- ☒ may hold them in a separate account until you pay the rest of the payment, and then apply the full payment to your loan.
- ☐ does not accept any partial payments.

If this loan is sold, your new lender may have a different policy.

#### Security Interest

You are granting a security interest in  
190 Shepard Ave, East Orange, NJ 07018-2468

You may lose this property if you do not make your payments or satisfy other obligations for this loan.

#### Escrow Account

**For now**, your loan

- ☒ will have an escrow account (also called an "impound" or "trust" account) to pay the property costs listed below. Without an escrow account, you would pay them directly, possibly in one or two large payments a year. Your lender may be liable for penalties and interest for failing to make a payment.

##### Escrow

Escrowed Property Costs over Year 1	\$18,244.16	Estimated total amount over year 1 for your escrowed property costs: <i>Homeowner's Insurance, City Property Tax</i>
Non-Escrowed Property Costs over Year 1		Estimated total amount over year 1 for your non-escrowed property costs:  You may have other property costs.
Initial Escrow Payment	\$4,975.68	A cushion for the escrow account you pay at closing. See Section G on page 2.
Monthly Escrow Payment	\$1,658.56	The amount included in your total monthly payment.

- ☐ will not have an escrow account because ☐ you declined it ☐ your lender does not offer one. You must directly pay your property costs, such as taxes and homeowner's insurance. Contact your lender to ask if your loan can have an escrow account.

No Escrow		
Estimated Property Costs over Year 1		Estimated total amount over year 1. You must pay these costs directly, possibly in one or two large payments a year.
Escrow Waiver Fee		

#### In the future,

Your property costs may change and, as a result, your escrow payment may change. You may be able to cancel your escrow account, but if you do, you must pay your property costs directly. If you fail to pay your property taxes, your state or local government may (1) impose fines and penalties or (2) place a tax lien on this property. If you fail to pay any of your property costs, your lender may (1) add the amounts to your loan balance, (2) add an escrow account to your loan, or (3) require you to pay for property insurance that the lender buys on your behalf, which likely would cost more and provide fewer benefits than what you could buy on your own.



## Loan Calculations

<b>Total of Payments.</b> Total you will have paid after you make all payments of principal, interest, mortgage insurance, and loan costs, as scheduled.	\$695,997.25
<b>Finance Charge.</b> The dollar amount the loan will cost you.	\$375,160.50
<b>Amount Financed.</b> The loan amount available after paying your upfront finance charge.	\$314,784.17
<b>Annual Percentage Rate (APR).</b> Your costs over the loan term expressed as a rate. This is not your interest rate.	6.144 %
<b>Total Interest Percentage (TIP).</b> The total amount of interest that you will pay over the loan term as a percentage of your loan amount.	115.673 %

**Questions?** If you have questions about the loan terms or costs on this form, use the contact information below. To get more information or make a complaint, contact the Consumer Financial Protection Bureau at [www.consumerfinance.gov/mortgage-closing](http://www.consumerfinance.gov/mortgage-closing)

## Other Disclosures

### Appraisal

If the property was appraised for your loan, your lender is required to give you a copy at no additional cost at least 3 days before closing. If you have not yet received it, please contact your lender at the information listed below.

### Contract Details

See your note and security instrument for information about

- what happens if you fail to make your payments,
- what is a default on the loan,
- situations in which your lender can require early repayment of loan, and
- the rules for making payments before they are due.

### Liability after Foreclosure

If your lender forecloses on this property and the foreclosure does not cover the amount of unpaid balance on this loan,

- ☒ state law may protect you from liability for the unpaid balance. If you refinance or take on any additional debt on this property, you may lose this protection and have to pay any debt remaining even after foreclosure. You may want to consult a lawyer for more information.
- ☐ state law does not protect you from liability for the unpaid balance.

### Refinance

Refinancing this loan will depend on your future financial situation, the property value, and market conditions. You may not be able to refinance this loan.

### Tax Deductions

If you borrow more than this property is worth, the interest on the loan amount above this property's fair market value is not deductible from your federal income taxes. You should consult a tax advisor for more information.

## Contact Information

	Lender	Mortgage Broker	Real Estate Broker (B)	Real Estate Broker (S)	Settlement Agent
<b>Name</b>	Fairway Independent Mortgage Corporation			REAL HOME SERVICES AND SOLUTIONS	PREMIUM CONVEYANCE SERVICES NORTHEAST
<b>Address</b>	411 Hackensack Avenue, Suite 200 Hackensack, NJ 07601			991 HIGHWAY 22 Broadway, NJ 08808	7730 MARKET CENTE • AVE SUITE 100 El Paso, TX 79912
<b>NMLS ID</b>	2289				
<b>NJ License ID</b>	806721			1753227	
<b>Contact</b>	Ken Goffstein			CHRISTOPHER ROSE	aneesa tabassum
<b>Contact NMLS ID</b>	90513				
<b>Contact NJ License ID</b>	9000613			1540390	
<b>Email</b>	kgoffstein@fairwaymc.com			OFFER.ROSE@RHSS.COM	aneesa.tabassum@rw.altisource.com
<b>Phone</b>	201-825-5801			678-201-0475	470-287-3624

**Addendum to Closing Disclosure** *This form is a continued statement of final loan terms and closing costs.*

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Settlement Agent PREMIUM CONVEYANCE SERVICES NORTHEAST

**Property** 190 Shepard Ave  
East Orange, NJ 07018-2468

<b>Borrower</b>	Garry Hyppolite 190 Shepard Avenue East Orange, NJ 07018
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<b>Seller</b>	ALTISOURCE AS AUTHORIZED AGENT FOR PHH MORTGAGE CORPORATION 2300 LAKEVIEW PARKWAY SUITE 756 Alpharetta, GA 30009
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### Confirm Receipt

By signing, you are only confirming that you have received this form. You do not have to accept this loan because you have signed or received this form.

~~XXXXXXXXXXXX~~ 4/27/23  
Mirlaine Yves Lamontagne DATE

~~XXXXXXXXXXXX~~ 4/27/23  
JEAN WINDZOR DATE

~~XXXXXXXXXXXX~~ 4/27/23  
Garry Hyppolite DATE